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vongroup

VONGROUP LIMITED

黃河實業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 318)

**EXTENSION OF DATE FOR FINALISATION OF
SALES ORDER DOCUMENTATION FOR TECROAD GROUP
AND
PAYMENT OF BALANCE OF CASH CONSIDERATION
TO TECROAD SHAREHOLDER**

Reference is made to the announcement of Vongroup Limited dated 4 August 2009 (the "Completion Announcement"), and to the payment methods relating to the Completion of VFHC's Acquisition of 20.54% shareholding in Tecroad HoldCo on 4 August 2009, as described therein. Unless defined otherwise, terms defined in the Completion Announcement have the same meanings when used in this announcement.

Pending finalisation of sales order documentation by Tecroad Group, and given that Tecroad HoldCo and Tecroad Shareholder have provided signed documentation to VFHC evidencing significant progress towards receipt of new sales orders after Completion, the terms of which meet certain eligibility requirements (as stipulated in the Shareholders' Agreement dated as of 4 August 2009 among Tecroad HoldCo, Tecroad Shareholder and VFHC), for lithium-ion batteries orders aggregating not less than RMB600 million (approximately HK\$679.7 million) (the "Sales Order Target"), VFHC agreed today to a further alignment of the interests of VFHC with those of Tecroad Shareholder and Tecroad HoldCo, that is, (a) to extend the date for Tecroad Group's finalisation of sales order documentation from 3 December 2009 to 3 March 2010, or to such other day as may from time to time be mutually agreed, and (b) subject to, among other conditions, the confirmation of such sales orders and the execution of such supplementary documentation that, in each case, shall be satisfactory to VFHC, on or before 11 December 2009 or such other day as may from time to time be mutually agreed, to pay the balance of the HK\$13,695,652 cash consideration that is payable by VFHC to Tecroad Shareholder pursuant to the Completion payment methods, as referred to in the Completion Announcement.

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Pending finalisation of sales order documentation by Tecroad Group, and given that Tecroad HoldCo and Tecroad Shareholder have provided signed documentation to VFHC evidencing significant progress towards receipt of new sales orders reaching the Sales Order Target, VFHC agreed today to a further alignment of the interests of VFHC with those of Tecroad Shareholder and Tecroad HoldCo, that is, (a) to extend the date for Tecroad Group's finalisation of sales order documentation from 3 December 2009 to 3 March 2010, or to such other day as may from time to time be mutually agreed, and (b) subject to, among other conditions, the confirmation of such sales orders and the execution of such supplementary documentation that, in each case, shall be satisfactory to VFHC, on or before 11 December 2009 or such other day as may from time to time be mutually agreed, to pay the balance of the HK\$13,695,652 cash consideration that is payable by VFHC to Tecroad Shareholder pursuant to the Completion payment methods, as referred to in the Completion Announcement.

GENERAL

This announcement is made in compliance with requirements under Rules 13.09(1) and 14.36 of the Listing Rules.

For the avoidance of doubt, as stated in this Announcement, the balance of the consideration payable by VFHC for its acquisition of 20.54% ownership in Tecroad HoldCo, including but not limited to the issuance of Consideration Shares to Tecroad Shareholder, will be paid or issued, as the case may be, upon, among other conditions, VFHC's satisfaction of Tecroad Group's achievement of the Sales Order Target. Tecroad HoldCo and Tecroad Shareholder have provided signed documentation to VFHC evidencing significant progress towards receipt of the Sales Order Target, nevertheless the Sales Order Target may or may not be reached. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

Made by the order of the Board, the Directors individually and jointly accept responsibility for the accuracy of this announcement as at the date hereof.

By order of the Board
Vongroup Limited
Vong Tat Ieong, David
Executive Director

Hong Kong, 3 December 2009

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Vong Tat Ieong, David and Mr. Xu Siping; and three independent non-executive Directors, namely Mr. Fung Ka Keung, David, Dr. Lam Lee G. and Ms. Wong Man Ngar, Edna.

** For identification purpose only*